

SELENDY GAY ELSBERG PLLC

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Co-Counsel to the Official Committee of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

CELSIUS NETWORK, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**FOURTH DECLARATION OF JENNIFER M. SELENDY IN SUPPORT OF THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS' APPLICATION FOR
ENTRY OF AN ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF
SELENDY GAY ELSBERG PLLC AS CO-COUNSEL EFFECTIVE AS OF
JANUARY 8, 2023**

I, Jennifer M. Selendy, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a partner of the law firm Selendy Gay Elsberg PLLC (“**Selendy Gay Elsberg**” or the “**Firm**”), which maintains offices for the practice of law at 1290 Avenue of the Americas,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

New York, NY 10104. I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in New York. There are no disciplinary proceedings pending against me in any jurisdiction.

2. I submit this fourth declaration (the “**Fourth Declaration**”) pursuant to sections 328(a) and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2014(a) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2014-1, 2016 and Rule 9013-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Bankruptcy Rules**”) in support of *The Official Committee of Unsecured Creditors’ Application for Entry of an Order Authorizing the Employment and Retention of Selendy Gay Elsberg PLLC as Co-Counsel Effective as of January 8, 2023* [Docket No. 1964] (the “**Application**”).² My first declaration was submitted as Exhibit B to the Application (the “**First Declaration**”). My second declaration was filed on March 7, 2023 [Docket No. 2191] (the “**Second Declaration**”). My third declaration was filed on May 12, 2023 [Docket No. 2636] (the “**Third Declaration**”) (collectively, the “**Prior Declarations**”).

3. On March 16, 2023, the Court entered the *Order Authorizing the Employment and Retention of Selendy Gay Elsberg PLLC as Co-Counsel for the Official Committee of Unsecured Creditors Effective as of January 8, 2023* [Docket No. 2251] (the “**Retention Order**”).

4. To the extent that Selendy Gay Elsberg determines that any information disclosed herein requires amendment or modification upon Selendy Gay Elsberg’s completion of further analysis or as additional information becomes available to it, a supplemental declaration will be

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Application or the *Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and its Debtor Affiliates* [Docket No. 3319] (the “**Plan**”).

submitted to the Court reflecting the same. Except as otherwise noted, I have personal knowledge of the matters set forth herein.³

5. As stated in the Prior Declarations, Selendy Gay Elsberg has reviewed and will continue to review its files periodically during these chapter 11 cases with respect to known and newly identified parties in interest. If any new relevant facts or relationship are discovered or arise, Selendy Gay Elsberg will use reasonable efforts to identify such developments and will promptly file a supplemental declaration.

6. This Fourth Declaration discloses information regarding Selendy Gay Elsberg's prior relationship with Vik Jindal who is a proposed member of the Litigation Oversight Committee.

Connection to Member of the Litigation Oversight Committee

7. The Plan provides for the establishment on the Effective Date of the Litigation Oversight Committee to oversee (in a fiduciary capacity) the Litigation Administrator's prosecution of the Recovery Causes of Action in accordance with the Plan.

8. Selendy Gay Elsberg understands that Vik Jindal is a proposed member of the Litigation Oversight Committee. *See* [Docket No. 3444]. Selendy Gay Elsberg was not involved in the vetting or selection of members of the Litigation Oversight Committee, including Mr. Jindal.

9. Mr. Jindal was previously retained by Selendy Gay Elsberg to provide expert services in connection with *Order Setting Schedule Regarding (I) Estimation of Certain Intercom-*

³ Certain of the disclosures herein relate to matters within the knowledge of attorneys or employees of Selendy Gay Elsberg and are based on information provided by them.

pany Contract Claims Between Celsius Network LLC and Celsius Network Limited, (II) Substantive Consolidation of Celsius Network LLC and Celsius Network Limited, and (III) Constructive Fraudulent Transfer Claim. [Docket No. 2522].

10. Pursuant to the process agreed upon with the Fee Examiner and outlined in Selendy Gay Elsberg's Third Monthly Fee Statement [Docket No. 3105] and Second Interim Fee Application [Docket No. 3298], on August 25, 2023, the Debtors paid Mr. Jindal \$175,000 directly for his services.

11. I do not believe that Selendy Gay Elsberg's connection with Mr. Jindal precludes Selendy Gay Elsberg from meeting the standard for the retention of Committee co-counsel under the Bankruptcy Code.

Reaffirmation of Statement of Disinterestedness

12. Based on the foregoing, to the best of my knowledge and insofar as I have been able to ascertain, (a) Selendy Gay Elsberg is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, (b) Selendy Gay Elsberg holds no interest adverse under section 1103(b) of the Bankruptcy Code, and (c) Selendy Gay Elsberg has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Application, the Prior Declarations, or this Fourth Declaration. Accordingly, I respectfully submit that the requirements for Selendy Gay Elsberg's retention as attorneys for the Committee have been met.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: September 29, 2023
New York, New York

/s/ Jennifer M. Selendy
Jennifer M. Selendy
Partner, Selendy Gay Elsberg PLLC